

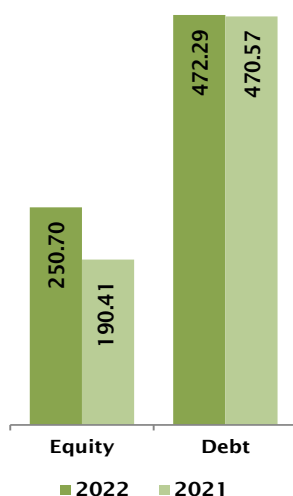
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Key Snapshot:

BDT. In million

| Particulars | 2022 | 2021 |
|-----------------------|--------|--------|
| Revenue | 744.24 | 860.05 |
| EBIT | 154.75 | 86.01 |
| Net Profit | 86.10 | 69.49 |
| Total Assets | 722.99 | 660.98 |
| Total Equity | 250.70 | 190.41 |
| Debt | 472.29 | 470.57 |
| Net Profit Margin (%) | 11.6 | 8.1 |
| CCC (Days) | 231 | 144 |
| ICR (X) | 4.01 | 5.21 |

**Capital Structure
(BDT. in million)****Analysts:****Nowrin Yesmin**

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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 25 July 2023 | 24 July 2024 |

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

| Bank Name | Mode of Investment | Limit Amount | Outstanding Amount as on 30.04.2022 |
|-----------------------|--------------------|--------------|-------------------------------------|
| National Bank Limited | CC (Hypo) | 300.00 | 344.69 |
| | L/C | 200.00 | 10.16 |
| | BG | 30.00 | 0.52 |
| | LTR | 50.00 | 18.25 |

RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to Janata Traders (hereinafter referred to as 'JT' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the experienced and proactive management, good banking relationship, diversified buyer concentration, and secured with insurance coverage. However, the above factors are constrained to some extent by rented warehouse facility, lack of disclosure and poor quality of financial statements, higher profit margin, stressed liquidity position with long cash conversion cycle, highly levered concern, and poor debt coverage position.

The SME rating implies that the enterprise has Above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that JT will be able to maintain its good fundamentals in the foreseeable future.

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and changes in any macro and micro factors in the economy.

8th SURVEILLANCE CREDIT RATING REPORT
JANATA TRADERS
Ref. no.: FR/2023/32630

